

BLS INTERNATIONAL SERVICES LIMITED

CIN: L51909DL1983PLC016907

Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			Nine months Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
		Unaudited			Unaudited		Audited
I	Income from operations	22,705.78	19,045.90	15,043.67	59,604.71	33,380.89	47,837.07
II	Other income	349.12	260.25	367.41	989.26	1,049.96	1,866.38
III	Total Income (I+II)	23,054.90	19,306.15	15,411.08	60,593.97	34,430.85	49,703.45
IV	EXPENSES						
	(a) Cost of services	15,240.10	12,749.53	10,421.91	40,337.68	23,203.00	33,652.60
	(b) Employees benefits expenses	2,031.34	1,763.27	1,250.28	5,460.40	3,105.51	4,370.20
	(c) Finance costs	0.75	18.99	14.78	21.68	36.84	54.28
	(d) Depreciation and amortisation expense	156.56	153.04	233.35	486.47	698.15	945.50
	(e) Other expenses	2,881.63	1,776.47	2,045.17	6,617.97	4,112.66	5,844.35
	Total Expenses (IV)	20,310.38	16,461.30	13,965.49	52,924.20	31,156.16	44,866.93
V	Profit / (Loss) before exceptional items & tax (III-IV)	2,744.52	2,844.85	1,445.59	7,669.77	3,274.69	4,836.52
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2,744.52	2,844.85	1,445.59	7,669.77	3,274.69	4,836.52
VIII	Tax Expense						
	Current tax	142.96	100.69	22.91	302.86	551.85	511.73
	Tax credit entitlement	-	-	-	-	-	(659.05)
	Deferred tax	(228.81)	(2.08)	(4.35)	(234.81)	(12.54)	(51.23)
	Tax for earlier years	1.28	-	-	1.28	-	1.88
	Total Tax Expenses (VIII)	(84.57)	98.61	18.56	69.33	539.31	(196.67)
IX	Net Profit for the period (VII-VIII)	2,829.09	2,746.24	1,427.03	7,600.44	2,735.38	5,033.19
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurements gain/(loss) on defined benefit plans	6.99	6.99	6.83	20.97	11.33	33.27
	(ii) Tax on (i) above	(1.76)	(1.76)	(0.65)	(5.28)	(1.96)	(7.04)
	(iii) Changes in fair value of financial assets if designated to OCI	-	-	-	-	-	25.32
	(iv) Tax on (iii) above	-	-	-	-	-	54.23
	Items that will be reclassified to Profit and loss						
	Foreign Currency translation reserve	287.73	(161.23)	(179.13)	630.77	(851.61)	(1,021.71)
	Total other comprehensive income, net of tax	292.96	(156.00)	(172.95)	646.46	(842.24)	(915.93)
XI	Total Comprehensive Income for the period (IX+X)	3,122.05	2,590.24	1,254.08	8,246.90	1,893.14	4,117.26
	Profit for the attributable to:						
a)	Owners of the Parents	2,821.62	2,747.20	1,396.12	7,592.97	2,682.63	5,015.42
b)	Non-Controlling interests	7.47	(0.96)	30.91	7.47	52.75	17.77
	Total Comprehensive income attributable to:						
a)	Owners of the Parents	3,114.58	2,591.20	1,223.17	8,239.43	1,840.39	4,099.49
b)	Non-Controlling interests	7.47	(0.96)	30.91	7.47	52.75	17.77
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Other Equity	-	-	-	-	-	44,956.78
XIV	Earning Per Share (of Re. 1/- each) (not Annualised)						
	(a) Basic	2.76	2.68	1.39	7.42	2.67	4.90
	(a) Diluted	2.76	2.68	1.39	7.42	2.67	4.90

Notes to Consolidated financial results:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 2nd February 2022. Limited review of these results has been carried out by the Statutory Auditors.
- During the quarter, the Group has received the outstanding dues from the Punjab Government in respect of the old contracts executed by the subsidiary companies. The deficit in collection (net of provision made in the books) of Rs.6.95 crores in respect of the above mentioned dues is included in Other Expenses of the quarter.
- The COVID-19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Company during the FY 2020-21. With governments re-opening the borders and vaccination drives going on full swing globally, we expect the travel and tourism business to pick up in the current financial year and a positive impact in our operations.
- As approved by the board of the Company at their Board Meeting held on February 2, 2022, the Company will disburse an interim dividend of Rs.1 per equity share of the face value of Rs. 1/- each aggregating Rs.1,024.50 Lakhs.
- The previous period figures have been regrouped/reclassified wherever necessary.

For BLS International Services Limited

Sankar Aggarwal

Sankar Aggarwal
Jt. Managing Director
DIN 06975729

Place : New Delhi

Date : 2nd February 2022

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
BLS International Services Limited
Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **BLS International Services Limited** (the 'Holding Company'), its subsidiaries and step-down subsidiaries (the Holding Company, its Subsidiaries and step-down subsidiaries together referred as 'the Group') for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021, (the 'Statement'), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding's Company Management and approved by the Holding's Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Page 1 of 4

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We also performed procedures in accordance with the circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

Subsidiaries/step down subsidiaries:

1. BLS International FZE
2. Consular Outsourcing BLS Services Inc., USA*
3. BLS International Services Canada Inc.*
4. BLS International Services Norway AS*
5. BLS International Services Singapore Pte. Limited*
6. BLS International Services Malaysia SDN. BHD.*
7. BLS International Services Limited, Hongkong*
8. BLS International Services (UK) Limited*
9. BLS VAS Services Pte. Limited, Singapore * (till December 29, 2021)
10. BLS International Services, UAE*
11. BLS International Vize Hizmetleri Ltd. Sirketi., Turkey*
12. BLS International (South Africa)*
13. BLS Worldwide PTY Limited (w.e.f December 1, 2021)*
14. BLS E-Services Private Limited (BEServPL)
15. BLS E-Solutions Private Limited (BESolPL)
16. BLS IT-Services Private Limited (BITPL)
17. Starfin India Private Limited**
18. Reired BLS International Services Private Limited
19. BLS Kendras Private Limited
20. BLS International Employees Welfare Trust

*Subsidiaries of BLS International FZE

**Subsidiary of BLS E-Services Private Limited

5. Based on our review conducted and procedures performed as stated in para 3 above, and based on the considerations of review reports of other auditors referred to in paragraph 7 below and management certified financial information, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. ('Ind AS') prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of matter

We draw attention to:

- a) Note 5 to the Statement, which described the uncertainties and the impact of COVID-19 pandemic on the Group's operations and financial results as assessed by the management. The impact of these uncertainties on Group's operation is dependent on future development.
- b) In earlier years, the Punjab Government has terminated the master service agreement entered with three Indian Subsidiaries namely BESoIPL and BITPL vide its letter dated January 30, 2018, which was only the source of the revenue of these Companies. However, the management is making efforts to secure further contracts/business in these subsidiaries and is able to achieve success in respect of one subsidiary (ie, BEServPL) and is of the view that going concern assumption is not affected. We have relied upon the management's contention.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a) We did not review the unaudited quarterly and nine months ended financial results of 14 subsidiaries (including nine step-down subsidiaries and trust) whose standalone/consolidated unaudited financial results reflect total revenue of Rs. 13,500.67 lakhs and Rs. 36,940.42 lakhs for the quarter and nine months ended December 31, 2021 respectively; profit after tax Rs 2,904.67 lakhs and Rs 7,466.10 lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income/(loss) of Rs. 2,904.67 lakhs and Rs. 7,466.10 lakhs for the quarter and nine months ended December 31, 2021 respectively as considered in this Statement.
- b) Out of companies mention in 7(a) above, the financial information of the 2 subsidiaries including one step down subsidiary whose quarterly standalone/consolidated financial results reflect total revenue of Rs. 9,997.08 lakhs and Rs. 28,830.88 lakhs for the quarter and nine months ended December 31, 2021 respectively; profit after tax Rs. 2,796.39 lakhs and Rs. 7,160.27 lakhs for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income Rs. 2,796.39 lakhs and Rs. 7,160.27 lakhs for the quarter and nine months ended December 31, 2021 respectively as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concern these subsidiaries (including step down subsidiary), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

BLS INTERNATIONAL SERVICES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Amount in (₹) in lakhs

Sl. No	Particulars	Quarter Ended			9 Months Ended		Year Ended
		Dec 31, 2021	Sept 30, 2021	Dec 30, 2020	Dec 31, 2021	Dec 30, 2020	March 31, 2021
		Unaudited			Unaudited		Audited
I	Income from operations	1,134.56	778.05	618.68	2,527.43	1,375.83	2,025.77
II	Other income	90.22	377.48	57.01	560.00	2,761.69	2,990.48
III	Total Income (I+II)	1,224.78	1,155.53	675.69	3,087.43	4,137.52	5,016.25
IV	EXPENSES						
	(a) Cost of services	76.26	46.26	42.41	167.64	127.23	173.55
	(b) Employees benefits expenses	448.86	369.39	247.67	1,131.22	713.22	998.74
	(c) Finance costs	2.71	2.45	0.09	6.80	1.87	14.30
	(d) Depreciation and amortisation expense	50.18	47.09	39.08	136.01	118.45	191.14
	(e) Other expenses	593.45	377.23	325.37	1,260.53	840.18	1,259.21
	Total Expenses (IV)	1,171.46	842.42	654.62	2,702.20	1,800.95	2,636.94
V	Profit/(Loss) before exceptional items & tax (III-IV)	53.32	313.11	21.07	385.23	2,336.57	2,379.31
VI	Exceptional items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	53.32	313.11	21.07	385.23	2,336.57	2,379.31
VIII	Tax Expense						
	Current tax	15.12	17.11	-	41.15	436.68	304.83
	Deferred tax	(3.78)	(2.74)	(4.11)	(10.00)	(10.39)	(8.67)
	Tax for earlier years	-	-	-	1.28	-	2.26
	Total Tax Expenses (VIII)	11.34	14.37	(4.11)	32.43	426.29	298.42
IX	Net Profit for the period (VII-VIII)	41.98	298.74	25.18	352.80	1,910.28	2,080.89
X	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurements gain/(loss) on defined benefit plans	6.01	6.01	2.59	18.04	7.78	24.06
	(ii) Tax on (i) above	(1.51)	(1.51)	(0.65)	(4.54)	(1.96)	(6.06)
	(iii) Changes in fair value of financial assets if designated to OCI	-	-	-	-	-	25.32
	(iv) Tax on (iii) above	-	-	-	-	-	54.23
	Total other comprehensive income, net of tax	4.50	4.50	1.94	13.50	5.82	97.55
XI	Total Comprehensive Income for the period (IX+X)	46.48	303.24	27.12	366.30	1,916.10	2,178.44
XII	Paid-up equity share capital (Face Value Per Share Re. 1/-)	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50	1,024.50
XIII	Other Equity						4,546.15
XIV	Earning Per Share (of Re. 1/- each) (not Annualised) (in Rupees)						
	(a) Basic	0.04	0.29	0.02	0.34	1.86	2.03
	(a) Diluted	0.04	0.29	0.02	0.34	1.86	2.03

Notes to standalone financial results :

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company is engaged in the business of "visa and other allied services" and this is the only reportable segment in accordance with IND AS-108 'Operating Segment'.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 2nd February 2022. Limited review of these results has been carried out by the Statutory Auditors.
- The COVID-19 situation and the consequent decline in travel and tourism globally have adversely affected the operations of the Company during the FY 2020-21. With governments re-opening the borders and vaccination drives going on full swing globally, we expect the travel and tourism business to pick up in the current financial year and a positive impact in our operations.
- As approved by the board of the Company at their Board Meeting held on February 2, 2022, the Company will disburse an interim dividend of Rs.1 per equity share of the face value of Rs. 1/- each aggregating Rs.1,024.50 Lakhs.
- The previous period figures have been regrouped/reclassified wherever necessary.

BLS INTERNATIONAL SERVICES LIMITED
For BLS International Services Limited
INTERNATIONAL
NEW DELHI

Shikhar Aggarwal
Jt. Managing Director
DIN 06975729

Place : New Delhi
Date : 2nd February 2022

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors,
BLS International Services Limited,
Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of **BLS International Services Limited** (the 'Company') for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Page 1 of 2

5. Emphasis of matter

As more fully described in Note 4 to the Statement, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. Our conclusion on the Statement is not modified in respect of this matter.

For S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants

Firm's Registration No. 000756N

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Partner

Membership No. 500607

Place: New Delhi

Date: February 2, 2022

UDIN No: 22500607AAAABG4772